

IC 8-4-22

Chapter 22. Stockholder Approval of Lease or Purchase

IC 8-4-22-1**Approval of lease or purchase required**

Sec. 1. Any railroad company organized under the laws of Indiana, or created by consolidation of a company or companies organized under the laws of Indiana, and a company or companies organized under the laws of another state or states may lease or purchase, in whole or in part, the connecting or continuous and noncompeting line of any railroad in any other state, together with all its rights, powers, privileges, franchises, and immunities. However, a sale or lease may not be made under this chapter without the approval of:

- (1) the stockholders owning not less than two-thirds (2/3) of the outstanding capital stock of each of the companies that are parties to such lease or sale; and
- (2) the Indiana department of transportation.

(Formerly: Acts 1921, c.126, s.1.) As amended by P.L.384-1987(ss), SEC.49; P.L.18-1990, SEC.57.